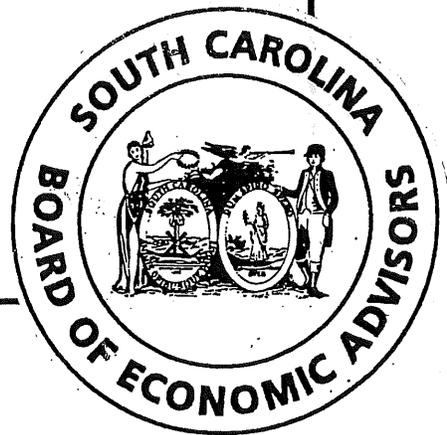


**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

FEBRUARY 2011

WORKING GROUP MEETING

MARCH 17, 2011



GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2009-10 & 2010-11

MONTH OF FEBRUARY

TABLE 1

REVENUE CATEGORIES	FY 2009-10	FY 2010-11	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$146,654,031	\$149,745,646	\$3,091,615	2.1
Excise Tax, Casual Sales 1/	1,136,195	1,122,961	(13,234)	(1.2)
Individual Income Tax	(212,840,076)	(\$125,851,172)	86,988,904	---
Corporation Income Tax	(419,529)	2,295,142	2,714,671	647.1 #
Admissions Tax 2/	1,156,995	1,057,266	(99,729)	(8.6)
Admissions Tax - Bingo 2/	380,107	492,184	112,077	29.5
Aircraft Tax	339,909	712,010	372,101	109.5
Alcoholic Liquor Tax 2/	4,088,096	4,924,244	836,148	20.5
Bank Tax	(483,340)	412,346	895,686	185.3 #
Beer and Wine Tax 2/	6,449,732	6,517,423	67,691	1.0
Business License Tax (Tobacco) 2/	2,313,589	2,014,036	(299,553)	(12.9)
Coin-Operated Device Tax	17,665	36,216	18,551	105.0
Corporation License Tax	2,532,974	438,988	(2,093,986)	(82.7)
Departmental Revenue 3/	1,505,134	3,658,042	2,152,908	143.0
Documentary Tax 2/	1,802,518	1,962,336	159,818	8.9
Earned on Investments **	3,249,215	2,638,144	(611,071)	(18.8)
Estate and Gift Taxes	7,455	0	(7,455)	(100.0)
Insurance Tax	4,058,220	2,918,332	(1,139,888)	(28.1)
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	712,621	1,880,422	1,167,801	163.9
Private Car Lines Tax	117,416	80,479	(36,937)	(31.5)
Public Service Authority	0	0	0	0.0
Retailers License Tax	73,498	66,627	(6,871)	(9.3)
Savings and Loan Assoc. Tax	0	(150,000)	(150,000)	---
Workers Comp. Insurance Tax	(884,120)	(479,230)	404,890	---
Circuit/Family Court Fines	772,923	913,705	140,782	18.2
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	1,869,148	303,985	(1,565,163)	(83.7)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	0	0	0	0.0
Unclaimed Property Fund	0	0	0	0.0
Gross General Fund Revenue 4/	(\$35,389,624)	\$57,710,132	\$93,099,756	263.1

1/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%) and Local Option taxes. Modified accrual since FY'91.

2/: End-of-year modified accrual since FY 1992-93 except for Documentary Tax, which began in FY 2001-02.

3/: Includes current and former "non-recurring revenue" shown separately in prior fiscal years.

4/: Format corresponds to BEA Official Revenue Estimate. Property Tax Relief offset, prior year balance carried forward: FY'10, \$1,451,372.

**/: Results for earnings are subject to maturity differentials. NA: Not applicable. #: Sign change. *: Greater than +/- 9,999.

GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2009-10 & 2010-11

JULY - FEBRUARY

TABLE 2

REVENUE CATEGORIES	FY 2009-10	FY 2010-11	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$1,245,352,243	\$1,264,178,500 5/	\$18,826,257	1.5
Excise Tax, Casual Sales 1/	8,395,534	10,090,382	1,694,848	20.2
Individual Income Tax	1,938,507,495	2,091,207,259 5/	152,699,764	7.9
Corporation Income Tax	40,179,797	82,358,037 5/	42,178,240	105.0
Admissions Tax 2/	9,381,427	9,461,146 5/	79,719	0.8
Admissions Tax - Bingo 2/	1,835,492	1,772,108	(63,384)	(3.5)
Aircraft Tax	5,151,635	3,782,158	(1,369,477)	(26.6)
Alcoholic Liquor Tax 2/	32,068,121	32,407,271 5/	339,150	1.1
Bank Tax	5,085,194	13,288,195 5/	8,203,001	161.3
Beer and Wine Tax 2/	56,898,211	57,994,089	1,095,878	1.9
Business License Tax (Tobacco) 2.	18,627,685	13,925,860 5/	(4,701,825)	(25.2)
Coin-Operated Device Tax	459,361	224,330	(235,031)	(51.2)
Corporation License Tax	31,607,437	38,328,991 5/	6,721,554	21.3
Departmental Revenue 3/	49,949,471	27,110,387	(22,839,084)	(45.7)
Documentary Tax 2/	18,225,758	16,649,678	(1,576,080)	(8.6)
Earned on Investments **	30,385,644	23,538,296	(6,847,348)	(22.5)
Estate and Gift Taxes	73,070	7,626	(65,444)	(89.6)
Insurance Tax	86,515,303	108,202,500	21,687,197	25.1
Motor Transport Fees	400	200	(200)	(50.0)
Motor Vehicle Licenses	3,668,087	8,608,926	4,940,839	134.7
Private Car Lines Tax	3,955,944	3,796,884	(159,060)	(4.0)
Public Service Authority	8,894,000	8,937,000	43,000	0.5
Retailers License Tax	494,648	541,467	46,819	9.5
Savings and Loan Assoc. Tax	3,044,286	550,567	(2,493,719)	(81.9)
Workers Comp. Insurance Tax	5,410,377	4,662,884	(747,493)	(13.8)
Circuit/Family Court Fines	6,375,375	6,129,334	(246,041)	(3.9)
Debt Service Transfers	319,371	335,944	16,573	5.2
Indirect Cost Recoveries	7,011,576	2,952,049	(4,059,527)	(57.9)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	308,438	400,000	91,562	29.7
Unclaimed Property Fund	6,000,000	7,500,000	1,500,000	25.0
Gross General Fund Revenue 4/	\$3,624,181,380	\$3,838,942,068 5/	\$214,760,688	5.9

1/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%) and Local Option taxes. Modified accrual since FY'91.

2/: End-of-year modified accrual since FY 1992-93 except for Documentary Tax, which began in FY 2001-02.

3/: Includes current and former "non-recurring revenue" shown separately in prior fiscal years.

4/: Format corresponds to BEA Official Revenue Estimate. Property Tax Relief offset, prior year balance carried forward: FY'10, \$1,451,372.

5/: Net of Increased Enforcements (IE) transferred out of General Fund: Sept., 1st Qtr. = \$20,443,318; Dec., 2nd Qtr = \$25,594,370; Total YTD = \$46,037,688.

**/: Results for earnings are subject to maturity differentials. NA: Not applicable. #: Sign change. *: Greater than +/- 9,999. YTD: Year to date.

'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, FEBRUARY 2011

(\$ in Millions)

Notes: General Fund Revenue collections, only.

Results are 'net' of Increased Enforcement transfers of \$44.4 Million as of Second Quarter in FY 2010-11.

TABLE 4 A

SALES, USE & EXCISE TAX COMPONENTS /1	FEBRUARY FY2009-10	FEBRUARY FY2010-11	% CHANGE '10 - '11	JULY - FEB. FY2009-10	JULY - FEB. FY2010-11	% CHANGE FY'10 - FY'11
GENERAL RETAIL	137.7	139.7	1.5 %	1,158.7	1,179.5 3/	1.8 %
USE TAX	8.3	9.3	12.3	82.0	78.6 3/	(4.2)
AUTO TAX	0.7	0.8	9.5	4.7	6.1	29.1
RETAIL SALES / USE TAXES	146.7	149.7	2.1	1,245.4	1,264.2 3/	1.5
CASUAL SALES - EXCISE	1.1	1.1	(1.2)	8.4	10.1	20.2
TOTAL SALES TAXES	147.8	150.9	2.1 %	1,253.7	1,274.3 3/	1.6 %

1/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%), and any Local Option taxes.

2/: Net of Increased Enforcement (IE) transfers pursuant to Act 23 of 2009, Part 1B Proviso 90.21, where applicable..

3/: Net of Increased Enforcement (IE) transfers pursuant to Act 291 of 2010, Part 1B Proviso 90.16, where applicable.

Note: The State changed the basis of accounting for sales taxes from cash to year-end modified accrual in FY 1990-91.

TABLE 4 B

INDIVIDUAL INCOME TAX COMPONENTS	FEBRUARY FY2009-10	FEBRUARY FY2010-11	% CHANGE '10 - '11	JULY - FEB. FY2009-10	JULY - FEB. FY2010-11	% CHANGE FY'10 - FY'11
TOTAL WITHHOLDINGS	284.8	294.3	3.3 %	2,345.9	2,443.7 3/	4.2 %
TOTAL DECLARATIONS	2.0	2.1	9.0	190.8	197.2	3.3
TOTAL PAID W/RETURNS 1/	5.8	7.0	19.9	134.4	108.4 3/	(19.4)
GROSS INDIVIDUAL INCOME	292.6	303.5	3.7	2,671.1	2,749.3 3/	2.9
REFUNDS	(505.5)	(429.3)	(15.1)	(732.6)	(658.1)	(10.2)
NET INDIVIDUAL INCOME	(212.8)	(125.9)	40.9 %	1,938.5	2,091.2 3/	7.9 %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'10: 502.1; FY'11: 512.4.

2/: Net of Increased Enforcement (IE) transfers pursuant to Act 23 of 2009, Part 1B Proviso 90.21, where applicable..

3/: Net of Increased Enforcement (IE) transfers pursuant to Act 291 of 2010, Part 1B Proviso 90.16, where applicable.

TABLE 4 C

CORPORATION INCOME TAX COMPONENTS	FEBRUARY FY2009-10	FEBRUARY FY2010-11	% CHANGE '10 - '11	JULY - FEB. FY2009-10	JULY - FEB. FY2010-11	% CHANGE FY'10 - FY'11
TOTAL WITHHOLDINGS	(0.3)	0.2	153.1 %	(1.4)	2.8	290.3 %
TOTAL DECLARATIONS	1.9	1.7	(9.7)	86.8	83.0	(4.5)
TOTAL PAID W/RETURNS 1/	4.9	1.5	(70.2)	35.8	31.7 3/	(11.5)
GROSS CORPORATE INCOME	6.5	3.3	(48.7)	121.2	117.4 3/	(3.1)
REFUNDS	(6.9)	(1.0)	(85.2)	(81.0)	(35.1)	(56.7)
NET CORPORATE INCOME	(0.4)	2.3	647.1 %	40.2	82.4 3/	105.0 %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'10: 39.0; FY'11: 33.4.

2/: Net of Increased Enforcement (IE) transfers pursuant to Act 23 of 2009, Part 1B Proviso 90.21, where applicable.

3/: Net of Increased Enforcement (IE) transfers pursuant to Act 291 of 2010, Part 1B Proviso 90.16, where applicable.

Note: Detail may not add to total due to rounding. *: Less than 0.5. #: Sign Change. R: Revised. NA: Not Applicable.

Source: S. C. Board of Economic Advisors (BEA) 03/17/11/mgd

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